



## Memorandum # 26/2004

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission  
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### MEMORANDUM

TO: All Retirement Boards

FROM: Joseph I. Martin, Deputy Executive Director

RE: Investment Manager List

DATE: July 13, 2004

In accordance with 840 CMR 19.01, the following is the updated list of investment managers who have been approved for exemption in the asset classes of international equity, international fixed income, real estate, and alternative investments. The list consists of investment managers who have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and managers who have been approved after that date. The list includes only managers or funds that remain open to new investors; managers/funds that are closed will either not appear on this list or will be deleted upon closure.

The significance of this list is that, for retirement boards that have been previously granted an exemption for the particular asset class, they need not apply for an exemption in order to retain managers on this list. In hiring managers on this list, boards are still required to submit to PERAC 1) a Competitive Process Notification Form, 2) a Vendor Certification Form, and 3) a Disclosure Form in accordance with 840 CMR 17.04 8(a) and (b) and to receive acknowledgement from PERAC prior to transfer of funds. Retirement boards are also free to consider managers not on this list and to request exemptions for such managers.

Please note that, in accordance with 840 CMR 19.02 (5), exemptions are not required for the hiring of managers in the asset classes of domestic equity and fixed income. Only the submission of the three documents noted above is required. Accordingly, this list does not include managers in these asset classes.

Please note that the list of managers who have been subject to an exemption (waiver) is a separate and distinct list from the listing of Investment Managers, Consultants, and Custodians.

PERAC will update this list on a quarterly basis and will make this list available on the PERAC Home Page. If you have any questions, please call Rose Cipriani at 617-666-4446 ext. 931.

PERAC LIST OF INVESTMENT MANAGERS  
AS OF 6/30/04

INTERNATIONAL EQUITY MANAGERS

Acadian Asset Management  
Acadian International Small Cap Fund, LLC  
Arrowstreet Capital, L.P.  
Bank of Ireland Group Trust SAF International Equity Sub Trust  
Baring Full Active/Passive Equity (Lending) Fund G  
Boston Company Emerging Markets Pooled Fund  
Boston Company International ACWI Equity Fund  
Boston Company International Core Equity Fund  
Boston Company International Equity Fund  
Brandes International Equity Trust  
Brandywine International Equity Value Fund  
Capital International Emerging Markets Growth Fund  
Columbia International Equity Fund  
Denver International Small Cap Equity Fund  
Deutsche Asset Management  
EuroPacific Growth Fund  
Fidelity International Growth Commingled Pool  
Fidelity Select International Equity Fund  
Fisher Investments, Inc.  
Foreign & Colonial Emerging Markets Limited  
Frank Russell International Fund  
Freedom International Fund  
GMO ERISA Pool  
GMO International Intrinsic Value Fund  
Hotchkis and Wiley International Equity Group Trust  
INVESCO Global Asset Management (N.A.), Inc.  
IRT International Equity Fund  
Jarislowsky Fraser International Equity Fund  
Julius Baer International Equity Strategy Fund  
Lazard Freres International Equity Fund  
MFS Institutional Advisors, Inc.  
MFS Institutional International Equity Fund  
PanAgora Asset Management  
Principal Global Investors International Equity Fund  
Rexiter Active Emerging Markets Fund  
SSGA Active International Small Cap SL Common Trust Fund  
SSGA Daily Active Emerging Markets Fund  
SSGA Daily EAFE Securities Lending Fund  
SSGA Daily International Alpha Securities Lending Fund

## INTERNATIONAL EQUITY MANAGERS (cont'd)

SSGA International Growth Opportunities Fund  
SSGA MSCI-EAFE Index Fund  
Templeton Foreign Equity Series Fund  
Templeton Institutional Funds, Foreign Equity Series Primary Shares  
Walter Scott International Fund, LLC  
Wells Fargo Montgomery Institutional Emerging Markets Fund  
WTC-CIF International Research Equity Portfolio

## INTERNATIONAL FIXED INCOME MANAGERS

American Express Asset Management Group  
Brandywine Global Fixed Income Fund  
Delaware Pooled Trust Global Fixed Income Portfolio  
Delaware Pooled Trust International Fixed Income Portfolio  
Julius Baer Government Bond International Portfolio  
Loomis, Sayles & Company, L.P.  
McDonnell Investment Management, LLC  
Oechsle International Non-US-Co-Mingled Fund  
Phoenix Aberdeen International Bond Portfolio  
Rogge International Bond Fund  
SSGA Passive World Government Bond Ex-US Index SL Common Trust  
Standish Mellon International Fixed Income Fund  
Wellington Management Company  
WTC-CIF International Bond Unhedged Portfolio

## REAL ESTATE INVESTMENT MANAGERS

AFL-CIO Housing Investment Trust  
Bailard, Biehl & Kaiser REIT Fund  
Boston Capital Fixed Income Mortgage Fund I LLC  
Carey Institutional Properties Fund  
Cathartes/AEW L.L.C.  
Clarion Lion Properties Fund  
Duff & Phelps Real Estate Securities Trust  
Fidelity Real Estate Growth Fund, L.P.  
Fidelity Real Estate Growth Fund II, L.P.  
GFP Institutional Global Timber Investors VI Ltd.  
Guggenheim Real Estate Plus Fund  
Hearthstone – MSII Homebuilding Investors  
Hearthstone Multi-State Residential Value Added Fund III  
Heitman Value Partners, L.P.  
Henderson Real Estate Investors (RESA)  
Intercontinental Real Estate Investment Fund III, LLC  
Intercontinental Real Estate Investment Fund IV, LLC

## REAL ESTATE INVESTMENT MANAGERS (cont'd)

IRT Equity Real Estate Securities Fund  
L&B Realty Investment Program  
LaSalle Income & Growth Fund III  
Lend Lease Value Enhancement Fund V  
MetLife Tower Fund  
Morgan Stanley Prime Property Fund  
Multi-Employer Property Trust  
Multi-Family Development Program III  
New Boston Institutional Fund, L.P. VI  
Prudential Real Estate Investors (PRISA Fund)  
Residential Income and Value Added (RIVA) Fund  
RREEF America REIT II  
Sentinel Realty Partners VI  
Sentinel Realty Partners VII  
SSGA Active REIT Fund  
SSR Apartment Value Fund II, L.P.  
TA Realty Associates Fund VI  
TA Realty Associates Fund VII  
UBS Real Estate Separate Account (RESA)  
Urdang & Associates Real Estate Advisors  
Wachovia Balanced Timberland Fund B

## ALTERNATIVE INVESTMENT MANAGERS

Ascend Ventures II, L.P.  
Ascent Venture Partners IV, L.P.  
HarbourVest Partners VII – Mezzanine Fund L.P.  
INVESCO Venture Partnership Fund IV, L.P.  
Leeds Weld Equity Partners IV, L.P.  
Merrill Lynch Diversified Private Equity Program II  
MTDC Heritage Fund  
VSS Mezzanine Partners, L.P.